

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: December 11 2014

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain, Burke Doar, Ron Van Winkle, Pete Privitera, Elizabeth Hewitt, Doug McIntosh

The Finance and Budget Committee met on Monday, December 8, 2014, at 5:00 p.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. State Budget
The Committee discussed the possibility of midyear municipal grant rescissions by the governor and concerns about municipal grants in the FY2016 budget.
2. FY2015
The FY2015 continues to show a projected surplus.
3. Pension Fund
Doug McIntosh from the pension board and Peter Privitera discussed the options for the pension discount rate. The Pension Board should make their recommendation on the discount rate in their January meeting.
4. Bond sale
The Town expected to sell approximately \$20 million in bonds in January. The financial services staff working with our bond counsel are preparing the documentation for the sale.

The next meeting of the F&B Committee will be January 12th at 5:00 pm.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors